

TOWN OF AMHERST
INDUSTRIAL DEVELOPMENT AGENCY
And
TOWN OF AMHERST
DEVELOPMENT CORPORATION

2022 ANNUAL REPORT

(For purposes of Section 2800(2) of the Public Authorities Law)

Description of the Agency and Purposes of the Annual Report

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness
- Investment Report Requirement

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2022.

Operations and Accomplishments

Operations:

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

The mission of the Amherst Industrial Development Agency is to promote economic diversity and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

2022 Accomplishments:

Mission Statement: To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 17, 2023

List of Performance Goals:

Goal #1: Increase private investment and employment opportunities

Measured by: (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2022, 53 active AIDA projects produced a total of 5,649 new and retained jobs.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2022. In 2022, the AIDA approved \$248,579,835 in projects.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2021 Activity</u>
3980 Bailey LLC	05/19	\$3,950,000	Project Complete
Amherst Community Solar, LLC	04/21	\$8,568,400	Project Complete
Amherst NY Properties KP6, LLC	04/21	\$83,273,930	Project Underway
Stark Real Estate Holdings, LLC	06/21	\$7,950,000	Project Underway
Amherst 111 APL, RKC, LLC	12/21	\$47,437,505	Project Underway
60 John Glenn, Inc.	02/22	\$1,800,000	Project Underway
Amherst 203 APL RKC, LLC	03/22	\$16,400,000	Project Underway
6842 Main Street, LLC	05/22	\$18,700,000	Project Underway
5877 Main Street, LLC	10/22	\$15,500,000	Project Underway
<u>Tax-Exempt Bond</u>			
Sutton Place Preservation LP	04/22	\$45,000,000	Project Underway

Installment Sales

Amherst Oxford Preservation	7/21	\$10,500,000	Investment Complete
Amherst Princeton Preservation	7/21	\$12,000,000	Investment Complete
Amherst Brewster Preservation	7/21	\$6,100,000	Investment Complete
Amherst Parkside Preservation	7/21	\$6,500,000	Investment Complete

Goal #2: Support Projects that increase taxable assessment and generate new property taxes

The AIDA conveyed title on eight (8) properties in 2022 with a combined taxable assessment of nearly \$32,810,400. Now fully taxed, these projects will pay an estimated \$903,008 in annual Town, County and School taxes based on 2022 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these eight properties is at the end of this report.

In addition to these taxes, the AIDA currently has 61 properties under PILOT, which generated nearly \$4.7 million in tax payments broken down as follows:

Town	\$544,414
County	\$759,580
Village	\$12,658
Special Districts	\$605,432
School Districts	<u>\$2,770,180</u>
TOTAL	\$4,692,264

Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

- a. Implementation of Audit Recommendations – in 2022, the AIDA reviewed and modified the Shared Services Agreement with the ADC per the recommendations of the Agency’s independent audit firm.
- b. Review of AIDA Policies – the AIDA reviewed and approved all Agency policies required by the state regulatory agencies.

Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Boulevard Mall – A number of steps in conjunction with the Town and its Eminent Domain action occurred in 2022 to advance the redevelopment of the 64-acre site in Boulevard Central District highlighted by the following:
 - a. Developer Engagement – developed marketing materials and began outreach to local and national developers on possible development sites and interest in the property after eminent domain. We met locally and out of town to engage in collaborative meetings with existing land owners on possible pre-development agreements. A relationship with the Greater Jamaica Economic Development Corporation began which could lead to assistance in packaging properties for RFP.
 - b. Infrastructure and Demolition – involved in the planning and execution of a strategy to seek resources to upgrade sanitary sewer in the district. The AIDA funded the analysis of the demolition of the existing 900,000 SF structure and associated costs of preparing the site for development.
2. Marketing – AIDA engaged the Martin Group for a marketing review of its website and creation of collateral to work with the Town on the Medical Spine Strategic Initiative.
3. Agriculture Feasibility Analysis – Camoin Associates was hired by the AIDA to analyze the supply chain and market opportunities and provide a feasibility analysis for an Agricultural Park and/or Building(s), which was a next step identified in the Town's 2021 Agriculture Study. The consultant completed its work and determined that there was a market for a small shared building and indoor growing operations.
4. Audubon Analysis – in conjunction with the Town Planning Department, we hired interns to perform and record data on a baseline analysis of commercial space in the Audubon area, which is an area roughly bounded by Millersport Highway and North Forest to the north of the University at Buffalo. The base line data is leading to further consultant work in 2023 focusing on new design, zoning and economic strategy for the area.
5. Economic and Market Analysis (RKG) – RKG was hired by the Town to update and expand upon the AIDA's 2015 market analysis of the Town. The AIDA is a key stakeholder and assisting to manage the consultant and steering committee process. A full report is expected in 2023.
6. Countywide Eligibility Policy – AIDA, in conjunction with the other four (4) IDAs in Erie County, completed and approved a new Uniform Tax Exemption Policy listing eligibility and PILOT schedules and scoring. The revised eligibility policy included all necessary state law revisions and a process for working on multi-jurisdiction projects and intermunicipal move procedures.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2022

<u>Property</u>	<u>Assessed Value</u>
540 CrossPoint Pkwy	\$8,383,400
100 International Drive	\$5,900,000
2410 North Forest	\$5,853,000
3900 Maple Road	\$4,470,000
3845 Sheridan Drive	\$4,200,000
3860 Sheridan Drive	\$1,840,000
7770 Transit Road	\$1,400,000
5727 Main Street	<u>\$764,000</u>
	\$32,810,400

Financial Information regarding the AIDA and the ADC

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2022 and 2021 are included as Exhibit B & C.

The financial statements are audited on an annual basis, by AIDA's and ADC's external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2022 and 2021, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Projects Undertaken by the AIDA during fiscal year 2022

Exhibit D is a detailed listing of the projects undertaken by the AIDA in fiscal year 2022.

Schedule of Bonds and Notes Outstanding

Exhibit D1 summarizes the AIDA's bonds and notes outstanding at December 31, 2022. The indebtedness shown on this schedule is a mortgage note and obligation of the AIDA and not the Town of Amherst or New York State. The AIDA issued a \$45 million dollar tax-exempt bond for Sutton Preservation, LLP in 2022. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Projects Undertaken by the ADC during fiscal year 2022

Exhibit E lists the projects undertaken by the Amherst Development Corporation in fiscal year 2022. The Amherst Development Corporation had no project for FY 2022.

Schedule of Bonds and Notes Outstanding

Exhibit E1 summarizes the ADC's bonds and notes outstanding at December 31, 2022. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the ADC, Town

of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Compensation Schedule

The following individual had a salary exceeding \$100,000 during 2022:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
David S. Mingoia	CEO/CFO Executive Director	\$130,898	\$33,862	\$164,760

Listing of certain Property of the Agency

The following is a listing of all real property owned by the AIDA having an estimated fair market value (“FMV”) in excess of \$15,000 at the end of fiscal year 2022:

AIDA offices 4287 Main Street, Amherst New York estimated FMV \$693,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2022.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2022.

It should be noted that the above listing excludes the approximately 61 properties/projects in which the AIDA has leasehold interest in order to convey certain tax or other benefits. The property presented is that which AIDA has “real” beneficial ownership.

Code of Ethics

The AIDA and ADC Code of Ethics policy is included as Appendix F.

Assessment of the Effectiveness of Internal Control Structure and Procedures:

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA’s internal controls has been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws,

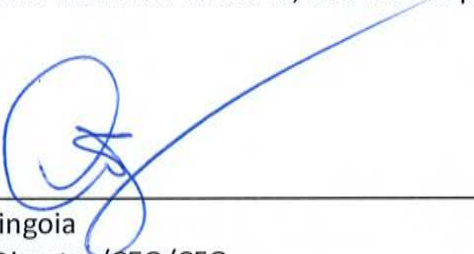
Investment Report Requirement – Compliance Letters

During the Town of Amherst Industrial Development Agency and Town of Amherst Development Corporation annual audits, the external auditors reviewed Public Authorities Law Section 2925 for reporting compliance. The external auditors indicated that neither corporation invested in financial vehicles as described in Public Authorities Law and issued a letter indicating such, attached as Exhibit H. Both corporations use non-complex investments by placing funds in traditional checking and savings type accounts.

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer's knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.



David S. Mingoia
Executive Director/CEO/CFO

EXHIBIT A

Amherst IDA - Assessment of Progress for Active Projects
2023 Net Exemption Report

3/17/23

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				Payments in Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information					
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions	PILOT Start	County	TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
Enhanced Tool, Inc.	Enhanced Tool	-	9,150	-	9,150	2000	1,360	1,088	6,702	9,150	-	17	2	20	1
45 Bryant Woods I (07/04)	Chianpou et al	-	52,292	-	52,292	2006	9,576	7,657	35,059	52,292	-	46	14	137	77
Enhanced Tool, Inc.	Enhanced Tool	-	4,066	-	4,066	2008	317	254	1,564	2,135	1,931	0	0	-	-
130 Bryant Woods South	Lougen Valenti	-	23,660	-	23,660	2009	2,744	2,197	10,056	14,997	8,663	0	20	23	3
1955 Wehrle Dr	The Advantage	-	62,750	-	62,750	2009	6,931	5,550	25,399	37,880	24,870	50	6	165	109
580 Crosspoint (Citigroup)	Citigroup	-	326,259	-	326,259	2009	32,524	26,041	218,740	277,305	48,954	0	429	1,500	1,071
45 Bryant Woods II (08/08)	Chianpou et al	-	24,218	-	24,218	2011	2,324	1,861	8,518	12,703	11,515	0	0	-	-
480 Crosspoint (Fidelis)	Fidelis Care	-	183,916	-	183,916	2013	10,659	8,534	123,307	142,500	41,416	463	200	985	322
1085 Eggert Road, LLC	GHC School	-	55,741	-	55,741	2013	8,447	6,763	37,481	52,691	3,050	57	11	65	(3)
Iskalo 5178 Main - (06/12)	Iskalo-EvansBank	-	20,641	-	20,641	2014	3,471	2,779	13,280	19,530	1,111	0	6	5	(1)
5195 Main St.	Mxuduse-Ellcott	-	327,514	-	327,514	2015	55,533	44,464	208,850	308,847	18,667	0	44	39	(5)
60 John Glenn (09/12)	Amherst Stainless	-	52,538	-	52,538	2015	6,279	5,027	30,955	42,261	10,277	43	3	79	33
490 Crosspoint (Fidelis)	Fidelis Care	-	208,617	-	208,617	2016	1,183	947	17,889	20,019	188,598	0	385	-	-
Woodlar, Inc. (01/00)	Wood Inc.	-	149,142	-	149,142	2016	15,834	12,678	78,062	106,574	42,568	162	38	191	(9)
1760 Wehrle Dr	Tops HQ	-	287,881	-	287,881	2017	13,717	10,983	68,107	92,807	195,074	0	467	304	(163)
1955 Wehrle Dr II	The Advantage	-	24,770	-	24,770	2017	1,359	1,088	4,982	7,429	17,341	0	0	-	-
5020 Main St. (03/14)	Iskalo Hyatt	-	245,811	-	245,811	2017	31,700	25,381	142,243	199,324	46,487	0	43	52	9
BlackRock, Inc. (Const) (10/15)	BlackRock	-	146,417	-	146,417	2017	9,346	7,483	42,237	59,066	87,351	0	25	35	10
Columbus McKinnon	Columb Mckin	-	110,363	-	110,363	2017	6,093	4,879	28,785	39,757	70,606	130	10	226	86
Old Dutchman's (11/14)	Old Dutch	-	46,730	-	46,730	2017	4,399	3,522	16,121	24,042	22,688	10	5	14	(1)
10 Curtright Drive (10/15)	Ashton Potter	-	51,465	-	51,465	2018	1,883	1,507	6,901	10,291	41,174	120	45	167	2
1350 Eggert Rd.	Apts-Ellcott Dev	-	55,741	-	55,741	2018	8,447	6,763	37,481	52,691	3,050	0	2	1	(1)
2150 Wehrle Dr. (12/15)	Nidus Dev-WT	-	56,144	-	56,144	2018	7,770	6,221	28,471	42,462	13,682	6	10	10	(6)
445 Creekside Dr. (09/15)	MT	-	78,296	-	78,296	2018	4,031	3,227	19,897	27,155	51,141	0	11	11	(11)
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	241,624	-	241,624	2018	29,771	23,836	132,265	185,872	55,752	0	48	111	63
Amherst Alarm, Inc. (8/16)	MT	-	54,493	-	54,493	2018	8,098	6,483	29,673	44,254	10,239	65	6	97	26
RAS Dev (08/15)	Sr. Housing	-	215,238	-	215,238	2018	11,267	9,021	55,547	75,835	139,403	0	3	3	7
Ventias Amhersthigh	Asst Living	-	425,218	-	425,218	2018	66,875	53,545	245,046	365,466	59,752	59	35	101	6
2500 Kensington, LLC (4/17)	Shakin FIRST	-	60,766	-	60,766	2019	6,875	2,687	14,259	20,303	40,463	22	4	32	6
5933 Main	Lynstone Lofts	-	121,095	-	121,095	2019	16,163	12,942	61,947	91,052	30,043	0	2	24	17
Kitchen World, Inc.	Kitchen World	-	18,188	-	18,188	2019	886	709	3,983	5,578	12,610	4	3	24	17
Northbrook Commerce Pk (11/16)	Bureau Veritas	-	257,058	-	257,058	2019	22,780	18,239	112,307	153,326	103,732	260	5	203	(62)
Willowbrook Hospitality, LLC	Hampton Inn	-	66,553	-	66,553	2021	-	-	42,994	42,994	25,493	-	17	30	13
M & T Bank (07/11)	M & T Bank	-	151,921	-	151,921	N/A	22,321	17,855	81,744	121,920	30,001	45	75	625	505
Federica Place of Williamsville	Asst. Living	-	297,241	-	297,241	2021	21,997	17,612	80,602	120,211	177,030	25	2	49	22
400 Crosspoint	Pl-Centene	-	58,923	-	58,923	2021	8,353	6,889	31,313	46,355	12,568	0	0	-	-
Evans Bank, VA	Evans Bank HQ	-	159,628	-	159,628	2022	19,689	15,765	72,148	107,602	52,026	173	20	226	33

Anherst IDA - Assessment of Progress for Active Projects
2023 Net Exemption Report

3/17/23

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				Payments in Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information					
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions	PILOT Start	County	TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
6790 Main LLC	Mixed Use Facil	32,894	-	-	32,894	2022	-	-	-	-	32,894	-	5	20	-
Capital Fence, Inc.	Capital Fence exp	-	16,136	-	16,136	2022	-	-	3,110	13,026	18	1	1	1	(3)
3980 Bailey, LLC	Apts-	39,854	-	27,187	67,041	2024	-	-	-	67,041	-	2	4	2	(2)
Ana Buf Modle, LLC	Hotel rehab-Apts	-	-	-	-	2023	-	-	-	-	-	0	-	-	(2)
Anherst Sweethome Rd, LLC	Apts-Zombie	464,949	-	-	464,949	2023	-	-	-	464,949	-	2	4	2	(2)
Oxford Preservation	Low income apts	571,338	-	-	571,338	N/A	-	-	-	571,338	-	9	7	7	(2)
Princeton Preservation	Low income apts	612,944	-	-	612,944	N/A	-	-	-	612,944	-	8	6	6	(2)
Brewster Preservation	Low income apts	382,119	-	-	382,119	N/A	-	-	-	382,119	-	5	4	4	(1)
Parkside Preservation	Low income apts	410,285	-	-	410,285	N/A	-	-	-	410,285	-	4	5	4	1
Anherst 203 APL RKC, LLC	Roswell Park	374,584	-	-	374,584	2024	-	-	-	374,584	-	25	2	-	(27)
60 John Glenn, Inc.	Anherst Stables	55,836	-	-	55,836	2023	-	-	-	55,836	-	-	7	-	(7)
Anherst Community Solar	Solar Farm	-	-	-	-	2023	-	-	-	-	-	-	2	-	(2)
Anherst III APL RKC, LLC	UBMD	826,816	-	355,781	1,182,597	2025	-	-	-	1,182,597	-	206	76	-	(282)
Aspen Heights	MR housing	1,043,009	-	405,961	1,448,970	2025	-	-	-	1,448,970	-	-	10	-	(10)
Stark Real Estate Holdings	HQ	115,972	-	-	115,972	2024	-	-	-	115,972	-	-	80	-	(80)
Sutton Place Preservation	Low income apts	217,315	-	-	217,315	N/A	-	-	-	217,315	-	5	-	6	1
Totals		5,149,849	4,748,204	788,929	10,686,982		477,484	382,277	2,178,025	3,037,786	7,649,196	2,022	2,200	5,649	1,812

Out of AIDA 2022 - will not appear on 2023 report

Subject to June 2016 Recapture (Material Factors) Policy

EXHIBIT B

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the Town of Amherst, New York)

Statements of Net Position
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,427,347	\$ 1,395,100
Due from Town of Amherst Development Corporation	-	97,155
Prepaid expenses	<u>5,027</u>	<u>5,027</u>
Total current assets	2,432,374	1,497,282
Capital assets not being depreciated	100,000	100,000
Capital assets, net of accumulated depreciation	420,298	430,136
Restricted cash	<u>66,369</u>	<u>66,312</u>
Total noncurrent assets	<u>586,667</u>	<u>596,448</u>
Total assets	<u>3,019,041</u>	<u>2,093,730</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	922	922
Current portion of mortgage payable	<u>11,674</u>	<u>11,143</u>
Total current liabilities	12,596	12,065
MORTGAGE PAYABLE, less current portion	<u>283,782</u>	<u>295,252</u>
Total liabilities	<u>296,378</u>	<u>307,317</u>
NET POSITION		
Net investment in capital assets	224,842	223,741
Restricted	66,369	66,312
Unrestricted	<u>2,431,452</u>	<u>1,496,360</u>
Total net position	<u>\$ 2,722,663</u>	<u>\$ 1,786,413</u>

EXHIBIT C

TOWN OF AMHERST DEVELOPMENT CORPORATION
(A Blended Component Unit of the Town of Amherst, New York)

Statements of Net Position
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ <u>26,210</u>	\$ <u>135,071</u>
Total assets	<u>26,210</u>	<u>135,071</u>
LIABILITIES		
CURRENT LIABILITIES:		
Due to Town of Amherst Industrial Development Agency	<u>-</u>	<u>97,155</u>
Total liabilities	<u>-</u>	<u>97,155</u>
NET POSITION		
UNRESTRICTED	<u>26,210</u>	<u>37,916</u>
Total net position	<u>\$ 26,210</u>	<u>\$ 37,916</u>

EXHIBIT D

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the Town of Amherst, New York)

Schedule of Detailed Financing Activity
For the year ended December 31, 2022

	<u>Date</u> <u>Issued/Closed</u>	Basis for Computing Administrative <u>Fees</u>
LEASE AGREEMENTS:		
3980 Bailey LLC	6/22	\$ 3,950,000
Amherst Community Solar, LLC	11/22	6,658,400
Amherst NY Properties KP6, LLC - Aspen Heights Project	2/22	65,566,882
UBMD-111 N. Maplemere LLC	3/22	<u>47,437,505</u>
		<u>123,612,787</u>
ASSIGNMENT OF LEASES:		
2022 Amherst 111 APL RKC, LLC	6/22	<u>47,437,505</u>
TAX EXEMPT BONDS:		
Sutton Place Preservation LP	9/22	<u>45,000,000</u>
Total 2022 Projects		<u>\$ 216,050,292</u>

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2022'

PROJECT NAME

4287 Main Street (AIDA offices)
Sutton Place Preservation

<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2022</u>	<u>Issued 2022</u>	<u>Paid 2022</u>	<u>Outstanding at 12/31/2022</u>	<u>Maturity Date</u>
January-20	4.75%	306,184	-	10,728	295,456	December-39
September-22	Variable		45,000,000	-	45,000,000	October-52
		<u>\$ 306,184</u>	<u>\$ 45,000,000</u>	<u>\$ 10,728</u>	<u>\$ 45,295,456</u>	

EXHIBIT E

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2022'

PROJECT NAME

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2022</u>	<u>Issued 2022</u>	<u>Paid 2022</u>	<u>Outstanding at 12/31/2022</u>	<u>Maturity Date</u>
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	17,284,955	-	(1,056,205)	16,228,750	September-30
Asbury Pointe, Inc.	December-11	1.67%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	11,131,965	-	(880,369)	10,251,596	June-33
Asbury Point, Inc.	July-13	3.82%	2,694,525	-	(317,958)	2,376,567	January-37
Beechwood Health Care Center, Inc.	September-17	2.72%	6,930,000	-	(1,200,000)	5,730,000	October-42
UBF Faculty Student Housing Corp - Hadley Oriener	October-17	3.38%	55,995,000	-	(3,212,500)	52,782,500	November-47
Summit Center, Inc.	December-17	Variable	5,085,635	-	(232,943)	4,852,692	January-43
Daemen College	May-18	4.33%	27,180,000	-	(515,000)	26,665,000	June-48
UBF Creekside Village/Flint Village	December-21	3.78%	21,490,000	-	(485,000)	21,005,000	December-42
			<u>\$ 154,202,080</u>	<u>\$ -</u>	<u>\$ (7,899,975)</u>	<u>\$ 146,302,105</u>	

EXHIBIT F

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

ARTICLE I

Statement of Purpose

The Code of Ethics (this “Code”) is a public statement by the Agency that sets clear expectations and principles to guide practice and inspire professional excellence. The Agency believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Agency in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

ARTICLE II

Conflicts of Interest

No officer, member of the Agency’s Board of Directors (the “Board”) or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her or her duties in the public interest. Officers, Board members and employees are directed to review the Agency’s Conflict of Interest Policy for further guidance.

ARTICLE III

Standards

- a. No officer, member of the Board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.

d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Agency for private business or other compensated non-Agency purposes.

e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Agency.

j. No officer, member of the Board or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

ARTICLE IV

Gifts

Pursuant to and in accordance with Section 805-a(1) of the General Municipal Law, no member, director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part.

ARTICLE V
Implementation and Ethics Officer

This Code shall be provided to all members, directors, officers and employees upon commencement of employment or appointment and shall be reviewed annually by the Agency's Governance Committee.

The Finance & Audit Committee Chair shall serve as the Ethics Officer of the Agency, unless the Board designates by resolution a different officer, member or employee of the Agency to serve as the Ethics Officer. The Ethics Officer shall report to the Board and shall have the following duties:

- Counsel in confidence Board members, officers and employees who seek advice about ethical behavior and potential conflicts of interest;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance; and
- Prepare an investigative report of his or her findings for action by the Executive Director or the Board.

ARTICLE VI
Violations

In addition to any penalty contained in any other provision of law, any Agency officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

ARTICLE VII
Reporting Unethical Behavior

Board members, officers and employees are required to report possible unethical behavior by a Board member, officer or employee of the Agency to the Ethics Officer. Board members, officers and employees may file ethics complaints anonymously and are protected from retaliation as provided in the Agency's Whistleblower Policy.

ARTICLE VIII
Whistleblower Policy

In accordance with Section 2824(1)(e) of the Public Authorities Law, the Agency has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Agency. The Whistleblower Policy provides Board members, officers, employees and Agency volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Agency and is reviewed annually by the Agency's Governance Committee.

TOWN OF AMHERST DEVELOPMENT CORPORATION

CODE OF ETHICS

ARTICLE I

Statement of Purpose

The Code of Ethics (this "Code") is a public statement by the Corporation that sets clear expectations and principles to guide practice and inspire professional excellence. The Corporation believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Corporation by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code articulates the ethical standards to be observed by the Corporation in pursuing and implementing economic development initiatives, and it sets rules and policies that prevent conflicts of interest.

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- b. No officer, member of the Board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the Board or employee should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.
- d. No officer, member of the Board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others, including but not limited to, the misappropriation to himself, herself or to others of the property, services or other resources of the Corporation for private business or other compensated non-Corporation purposes.
- e. No officer, member of the Board or employee should engage in any transaction as representative or agent of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

f. An officer, member of the Board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. An officer, member of the Board or employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

h. An officer, member of the Board or employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

i. No officer, member of the Board or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, Board member or employee, should sell goods or services to any person, firm, corporation or association which receives financial assistance from the Corporation.

j. No officer, member of the Board or employee of the Corporation shall accept or arrange for any loan or extension of credit from the Corporation or any affiliate of the Corporation.

ARTICLE IV

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In addition to any penalty contained in any other provision of law, any Corporation officer, member of the Board or employee who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment in the manner provided by law.

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ARTICLE VIII
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In accordance with Section 2824(1)(e) of the Public Authorities Law, the Corporation has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of this Code or other instances of potential wrongdoing within the Corporation. The Whistleblower Policy provides Board members, officers, employees and Corporation volunteers with a confidential means to report credible allegations of misconduct, wrongdoing or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is provided and is accessible to all Board members, officers, employees and volunteers of the Corporation and is reviewed annually by the Corporation's Governance Committee.

Reviewed and Accepted: September 16, 2022

EXHIBIT G

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
2022 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS

Management of the Town of Amherst Industrial Development Agency (AIDA) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. Many administrative processes (e.g. payroll, cash management) are performed by employees of the AIDA. Examples of key internal controls are:

Payroll: AIDA payroll is processed by a third-party processor, RPM. The CEO and Bookkeeper verify that payments are only made to employees that are entitled to be paid. As a service organization, RPM undergoes Service Organization Controls (SOC) audit each year. Their most recent SOC 1 audit asserts that the internal controls in place at RPM are operating effectively.

RISK = Low

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.

RISK = Low

- Cash Receipts: The Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The Bookkeeper deposits checks at the bank. The Director of Administrative Services reviews deposit slips and deposit receipts. The Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.

RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

AIDA is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Industrial Development Agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2022.

**TOWN OF AMHERST DEVELOPMENT CORPORATION
2022 ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS**

Management of the Town of Amherst Development Corporation (ADC) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlining the organization's financial procedures documentation and various policies. Internal controls are reviewed continuously, and adjustments are made as needed. The Town of Amherst Development Corporation does not have any employees and administrative processes (e.g. cash management) are performed by employees of the Town of Amherst Industrial Development Agency (AIDA) through a shared services agreement. Examples of key internal controls are:

- Cash Disbursements: Disbursements are made primarily by check and occasional wire transfer. Invoices require approval by the Treasurer and CEO prior to payment. Two signatures are required on all checks. During the COVID-19 pandemic, the AIDA and ADC board of directors authorized a single signature of either CEO or Treasurer on checks only after email review and approval of invoices by CEO and Treasurer. Wire transfers require the approval of CEO. The AIDA Director of Administrative Services and the Treasurer review all bank statements and bank reconciliations.
RISK = Low

- Cash Receipts: The Bookkeeper logs all checks, makes photocopy, stamps them "for deposit only", codes the checks and prepares deposits. The AIDA Bookkeeper deposits checks at the bank. The AIDA Director of Administrative Services reviews deposit slips and deposit receipts. The AIDA Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the Director of Administrative Services and are recorded in the general ledger software by the Bookkeeper.
RISK = Low

All computers are password protected and general ledger software is separately password protected. Access to the general ledger software is restricted to the CEO and Bookkeeper.

ADC is subject to an annual financial statement audit by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Town of Amherst Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2022.

EXHIBIT H

February 17, 2023

David Mingoia, Executive Director/CEO
Town of Amherst Industrial Development Agency
4287 Main Street
Amherst, New York 14226

Dear David:

Public Authorities, which are authorized under the Not-for-Profit Corporation Law fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.


171 Sully 's Trail
Pittsford, New York 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

Since the Amherst Industrial Development Agency does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2022.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Shepard", written in a cursive style.

Randall R. Shepard, CPA
Partner

February 17, 2023

David Mingoia, Executive Director/CEO
Town of Amherst Development Corporation
4287 Main Street
Amherst, New York 14226

Dear David:

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In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

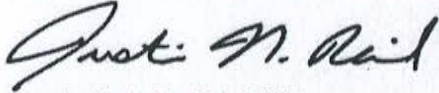
The complexity of the audit is based primarily on the nature of the organization’s investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

100 Corporate Parkway
Suite 200
Amherst, New York 14226
p (716) 250-6600
f (716) 250-6605
www.bonadio.com

Since the Town of Amherst Development Corporation does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2022.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

A handwritten signature in black ink that reads "Justin N. Reid". The signature is written in a cursive, flowing style.

Justin N. Reid, CPA, CHFP
Partner